Province of **ONTARIO**

Canada

51/2% Gold Bonds

Due January 3, 1927

Principal and interest payable in New York City.

An obligation of the wealthiest and most populous province in Canada.

Price 9934 & Interest

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Moody's Annual Review and Forecast for 1922

Contains a careful interpretation of fundamental influences and clearly expressed views on the future of economic and financial conditions and the outlook for the security market.

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McClave & Co. Members N. Y. Stock Exchange

Prince

Pauper

g of our Letter of which will be malled

Asle for R-3 67 Exchange Place, New York

Telephone 1615 Columbus Brooklyn Union

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Hotel Ansonia, 73rd St. & B'way

Elevated R. R. Co. 1st Mtge. 5s, due 1950 B'way & Seventh Ave.

Railroad Co. First Cons. 5s, due 1943

Lexington Avenue & Pavonia Ferry R. R. 1st Mtge. 5s, due 1993

Kings County Elevated R. R. Co. 1st Mtge. 4s, due 1949

Inquiries Invited

Wm Carnedie Ewen

Investment Securities 2 WALL ST.-NEW YORK Telephone Rector - 3273-4

Bank of America Stock Hanover Insurance National City Bank Stock J.K.Rice.Jr.&Co.

STANDARD New Booklet will be "Independent upon request

Consolidated Tobacco 4s, 1951 Southern California Edison 6s, 1944

Niagara, Lockport & Ontario Power 6s, 1958 FREDERIC H. HATCH & CO. 74 B way, NY STABLISHED 1888 Tel By OT 1220 CONTROL CHICAGO PHILA - MONTREAL PITTSBURGH

Listed Securities Carried on Margin

M&CLURE, JONES& REED Members New York Stock Hachange 115 Breadway Phone 3321 Recter

Stocks Quiet In Dull Trade; **Bonds Strong**

Easier Money Conditions One Al of Dominant Market Factors, Giving Impetus to Investment Securities Prices Ri

In the present period of duliness in he speculative markets the dominant His development is the further easement of credit. For the first time since August 19, 1919, call funds were available at the money desk on the New York Stock Exchange at renewal time vesterday at 31/2 per cent. The closing rate, as on the previous day, was 3

Abundance of money at this center in January is not an unusual developabnormal years the usual loosening up the large banks, anticipating the pres- 2134 ent ease, increased their holding of inited States Treasury certificates and 131

Others, reacting to the event itself, were especially yesterday active buy- 1081/2 further obvious demonstration that the passed gave new impetus to bond 115/8 prices, which were generally firm yes. | 132

associated with the release of funds retile debts and also from the huge reinvestment reservoir created by the payment of interest on bonds and divi-

No recession in time money rates for collateral loans was reported, although there is an indisposition on the the selling rate 3% per cent, although 57% per cent. If the present downward swing in open market rates persists 73 71/4 the Federal Reserve Bank will be in 87/8 81/2. a position to make another cut in the 22 2 22 21 2 11834 11342

The volume of activity in the stock market was still further restricted and 311/2 2878 prices were firm, but little changed in the dullest market in months. The Steel Corporation reported a slight 120% 119% 10 gain in unfilled tonnage, but operations averaged only about 45 per cent of 314 2938 capacity last month.

Cotton prices closed 14 to 50 points lower on increased offers. The decline was largely a reflex of a reaction in Liverpool and a sharp break in wheat quotations, which closed 25s to 3 cents a bushel lower.

A late reaction in the foreign exclange made sterling reveal a net loss of 14 of a cent for the day, but the Continentals remained firm through the day.

Money and Credit

The opening and renewal rate on call money yesterday was 3½ per cent. the lowest since August 19, 1019. Shortly after noon the rate was reduced to 3 per cent without stimulating demand. The government will withdraw \$7,000,000 from the banks to-more town, but this is not calculated to influence the situation. Time money ruled quiet, with rates unchanged.

Yester Year day, ago, 34 38 - 3

ed collaterai Time money (mixed collateral): Four months.

\$767,600,000; balances, \$59,900,000.

Silver—London, 35½d; New York, domestic, bar, 99%ac; foreign, 66%c; Mexican dollars, 50%c.

The Dollar in Foreign, 150,000,000, 161,

Foreign exchange rates ruled easier 105½ 104 7 in late trading, after considerable firminess early in the day, and advances were lost in some cases. Cable rates on London fell back to \$4.22½ after 78½ 75½ 8 . Pagetting as high as \$4.23½, closing ½ 80½ 75 10 Figure 10 feb.

Changes in the Continental group 1278

were small, francs ranging high	er and
some of the others lower.	271 12602222
EUROPE	
Yester- Previous	77200
200	FOROM
Demand 4.22 4.22%	2 7014
Cables 4.221, 4.221	3 73 4,
60-d bills (buy'g) 4.18% 4.191	3.674
Demand 4.22 4.22 in Cables 60-d bills (buy'g) 4.15% 4.25% 4.25% 60-d bills (buy'g) 4.15% 4.17% 4.17%	3 43 4
Cattles 8 30 8 26 12	E 00:1
	6.10
Demand 197 79212 Cables 79712 7.94 SWITZERLAND (par 19.3 cents a fr	2.44
Cables 7 974 7 94	
SWITZERLAND (par 19 2 cents a fe	27101
Demand 19.34 15.34 Cables 19.36 19.36 19.36	15.60
Cables	15 55
Demand 451 4.50 Cables 43114 4.3019	2 51 14
Tables 4 3115 4 3019	3.5214
HOLLAND (par 40.2 cents a florin)	200 WW
Cablon 38.75	22.70
	10
Demand 571 ton	4 10
Cables 5s tos	1 43
Demand	
Demand	200
Cables 937 634	14
NORWAY (par 26 8 cents a crown)	19.5000
Demand	\$7.50
	17.35
SWEDEN (par 26.8 cents a crown) Demand 24.93 24.80	
Demand 24.93 24.80	21.25
Cables 21.98 24.85 DENMARK (par 26.8 cents a crown Demand 19.89 19.70	21.60
Demand 1989 to 10 To	7- 00
Cables 19.83 19.75	17 25
Demand 14.96 14.96 (Cables 14.98 14.98	12.55
Cables	12 57
Femand 8 25 8 25	11.45
Demand \$25 825 Cables \$5.0 8.25 GREECE (par 19.3 cents a drachma)	11.50
GREECE (par 19.3 cents a drachma)	ROSERROSSO
Demand 435 4.45	7 60

POLAND (par 23.8 cents a mark) ARGENTINA (par 42.44 cents a paper perso) CZECHO-SLOVAKIA (par 20.3 cents a Addentification of the property of the propert Cables 164 167 116 JUGO-SLAVIA (par 20.2 cents a crown) Demand 33 35 88 Cobles 34 35 88 RUMANIA (par 19.3 cents a leu) Demand 38 8814 188 Cables 8 8814 188 Demand \$3 \$34 1.58 Cables 94 551; 1.38 FINLAND (par 19.3 cents a mark) Demand 1.58 1.89 2.80 Cables 1.90 1.89 2.85

Chicks 15.00 75.25 74.25 Cables 75.00 75.25 74.25 Canadian Exchange New York funds in Montreal 6.5 per cent premium, Montrea FAR EAST

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Record of Stock and Bond Averages

							(Copyright, 1992, New York Attitudes they							
		Stocks Day Year	locks Year	January 1 to date.		ate.	1920 976,700			Stocks		(6)99999966699		70.50
nitrond stocks ther stocks	Yesterday 94,600	y hefore ago 127,900 124,10		1922 0 571,200 0 3,764,500 0 4,335,700	1921 904,600	1920 976,700 9,661,200 9,6637,900			Yester-	Day	Year	From Jan. 1 to date High Low		Ran yes High
	371,300 465,900		4,576,100		20 Railroad		ailroad stocks	. 63,75 . 73.93 . 69.86	63.55 73.97 69.80	66.35 75.87 72.06	74.93	63.55 73.87 69.80	67.35 79.13 73.38	
. S. government bor	Yester		ay before	Year agn \$7,781,000	January 1 1922 \$56,771,000	1921		Railroad bonds	82.03	Bone B1.36		82.03	80.59	82.12
ailroad bonds	3,95 5,26	3,000 8,000	3,114,000 4,893,000	2,148,000 2,218,000	24,518,000 25,129,000	27,546,000 26,379,000	10 5	Industrial bonds		86.36 80.75	82.74 71.38	86.75 81.05	86.36 80.65 83.03	87.66 81.05 83.80
igh. Low. Div.	28,39!	5,000 1	9,039,000	12,147,000	106,418,000 Net	1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	His	h. Low. Div.	, 83.50	83.25	77.61	83.50	1000	Net

Advance Rumely pf.
Air Reduction
Ajax Rubber
Alaska Gold Mines
Allied Chem & D Kelly-Springfield do pf do 8% pf Kennecott Copper Keystone Tire Lig & Myers Tob pf . Loft Candy Louis & Nashville. Mackay Cos

4 do pf ...
7 Mallinson pf ...
- Manati Sugar ...
134 Manhattan Shirt Market Street Rway Amer Hide & Leath Martin Parry Math Alkali Works Amer Hide & Leath
do pf
Amer Linseed
Amer Locomotive
Amer Safety Rayor
Amer Ship Com
Amer Smelling
do nf -- Miami Copper
1.20 Middle States OII.
-- Midvale Steel
-- Mo, Kan & Tex. Missouri Pacific Montgomery Ward Mullins Body

Pressed Steel Car

Pub Serv C N J

Punta Alegre Sugar

St Louis & San Fran St Louis Southw'n do pf Santa Cecilia Sugar

Seab Air Line do pf Sears Roebuck

Tenn Cop & Chem. Texas Company ...

Third Ave Rway

Union Bag & Paper.

United Cig Stores pf.
United Drug
United Fruit
United Ry Invest pf.
United Retail Stores.

U S C I Pipe & Fdy

do pf
Utah Copper
Utah Secur Corp
Vanadium Corp
Va-Car Chemical
Va Iron, Coal & Coke
Vivaudou
Wabash

Westinghouse Mfg... Wheel & Lake Eric... White Motors White Oil

do pf Worth Pump & Mach

Willys Overland do pf Wilson Co Wilson Co pf

Prod & Mef

Amer Tel & Tel
Amer Tobacco
do B
Amer Water Wks pf N R R of Mex 2d pf NY, N II & Hart. Norf & Western. North American Pacific Development Pan-Amer Petrol 4600 3378 3418 1400 918 914 600 61 6118 1200 1914 1914 Pennsylvania R R. do 2d pf Phillips Petrol

Call Lead & Zine Canadian Pacific. do pf - Chic & Alton pf.
- Chic & East III.
- do pf.
- Chic Gt Western.

10 8½ - Guant Sugar 47½ 4478 - Gulf States Steel 1½ 1 - Habirshaw Elec 81½ 76½ 4 Hosk & Barker Car. 70 — Houston Oil .

107a 1 Hupp Motors .

512 — Hydraulic Steel .

33a . 50 Indiahoma Ref .

1 — Inspiration Copper .

1 — Interbor Con Corp .

Checks 18.28

CHOCKS 24.18

CHOCKS 24.18

CHILE (par 36.5 cents a peso)
Checks 10.50 10.50 14.05

CHOCKS 118.28

CHOCKS 118.28

CHOCKS 118.28

CHOCKS 118.28

CHOCKS 18.28

| Comme percentage basis| | Commerce | Comme

Dividends

600 151 2 16 151 2 16 + 78 151 2 300 52 4 521 4

67 - 18 668 614 614 18 67 - 18 67 - 18 68 612 614 18 69 1934 1934 1934 193 2 1034 1034 1 1014 72 72 72 1014

In Wall Street

Overnight publication of official statements indicating a more favorable position for the Erie than had been pictured by recent reports in the Street was followed yesterday by a recovery in the three classes of stock. 60.80 covery in the three classes of stock.
61.02 The biggest gain was made by the first preferred, which closed a point higher. President Underwood, who was out of the city Monday, made public his reply to an inquiry from a stockholder regarding the recent selling of the shares. He said: "I have no knowledge of what floor traders talk about and what they may do to Eric stock. I give no opinion on the value of its stock. I have a very definite knowledge of its financial situation. Rumors of receivership are propagated by interested persons for ren-

and is surrounded by terri sons you may surmise Interest in the much discussed merg

| 100 | 110 | 110 | 10944 | 110 | 1104 | 1104 | 1104 | 1104 | 1107 | 1107 | 1107 | 1107 | 1107 | 1107 | 1107 | 1107 | 1107 | 1107 | 1107 | 1107 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 1108 | 110 1/4 1081/2 1101/2 revived yesterday by reports from

Chinese Silver Loan Bankers identified with the American

Bankers identified with the American group in the international consortium for China have been fully informed respecting the plans of the Chinese Republican government to sell a silver loan for purposes of refunding maturing issues and to provide new money. They have also received an intimation that some assistance from them in floating the loan would be desirable, but in view of the fact that the operation is to comprise merely a Chinese internal loan, they do not understand how they can help.

Mitchell Going to Cuba

Charles E. Mitchell, president of the National City Bank, plans to sail for Cuba at the gnd of the week. The purpose of the trip is understood to be largely to look after the bank's interests on the island, but Mr. Mitchell is expected to study the general inancial and economic conditions of Cuba before he returns. He will probably receive a warm reception as a result of ceive a warm reception as a result of his recent address in Boston criticizing the Fordney tariff proposals as applied to Cuba.

Petroleum Exports Increase

Petroleum exports from this country have increased greatly since 1913, says the Fuel Division of the Department of Commerce in surveying last year's overseas trade. Exports of crude oil in 1921 approximated an increase of more than 190,000,000 gallons over 1913, with a corresponding increase in value of more than \$16,000,000, according to estimates based on statistics for the eleven months. The quantity and value of refined products for 1913 was 1,941,996,000 gallons valued at \$140,868,000, against about 2,411,000,000 gallons valued at approximately \$359,700,000 last year. In spite of the fact that the quantity of illuminating oil decreased considerably the amount received for it was about \$20,000,000 more than was paid for 60 per cent more oil in 1913. Petroleum Exports Increase 3-00 19/8 19/8 18/4 19 4 18/8 19 4700 78/4 78/2 78/8 78/2 — 78/8 78/8 2400 17/2 17/8 17/4 17/3 — /8 17/8 17/2 200 46 46/8 46 46/2 4 34 46/2 47 2200 92/4 92/2 91/3 92/2 — 92/4 92/2 1100 170 171 170 171 + /2 17/3 17/3 600 114 114/4 114 114/4 14 114/8 114/2 100 36 36 36 36 36 — 1 36 37 23100 80/4 81/7 80 803 — 9202 91

American Malt and Grain Dividend Trustees of the American Malt and Grain Company yesterday declared a liquidating dividend of \$4.50 a share. R. H. Mainzer, one of the liquidating trustees, said that the distribution was exclusive of any money received from the recent sale of the Buffalo plant. "Last May," he added, "a liquidating dividend of \$7 a share was declared, which, with the present payment, will bring the total to \$11.50. The liquidation is proceeding in a very satisfactory manner. Negotiations for the sale of the two Chicago plants and the Milwaukee plant are nearing completion. We will continue to operate the Buffalo plant, using it for grain storage purposes until April 15, when the plant will be taken over by new owners. We are fixing up the Kensington (Chicago) plant to use for grain storage purposes until we can sell it." Trustees of the American Malt and

Middle States Subsidiary Dividends Middle States Substituty Dividends
Directors of the Dominion Oil Company, the Texas Chief and Ranger
Texas, subsidiaries of the Middle
States Oil Corporation, have changed
the dates for the dividend payments
from monthly to quarterly, to correthe dates for the dividend payments from monthly to quarterly, to correspond with the payments of the parent company. In each case the dividend was 3 per cent instead of the monthly distribution of 1 per cent. Burns Brothers Meeting Postponed

| Burns Brothers Meeting Postponed | Surns Brothers | Sur

London Market Quiet

LONDON, Jan. 10.— Trading was quiet, but prices were firm on the Stock Exchange to-day. Bar gold was quoted at 97s 2d; money was loaned at 2½ per cent. Discount rates were: Short bills, 3½ per cent; three-month bills, 3½ per cent.

Closing stock quotations were:

Consols money 50% M K & T

Cont. Brit 5% loan 92% N Y Central
do 4% do 4% Nor & Westn 1
1% Acthaon 81% Nor & Westn 1
1% Canadian Pac 112
C & O 53
C Gr Wstn 7
St Paul 20
C Lunion Pacific 1
5
do let pf. 9
do let pf. 14
Il Central 115
11 Central 115
12 Louisville 123

Exempt from the Federal Income Tax

\$90,000 Minot, North Dakota

Park 6% Bonds Due 1926-1941

Minot is the county seat of Ward County and has a pop-ulation of 14,500. The City is located at the junction of the Great Northern and Minneapolis, St Paul & Sault Ste. Marie R. Rs.,

tory comprising some of the most fertile soil in the State. Price 1926-1936 5% basis 1941 5%

Spitzer, Rorick & Company Established 1871

Equitable Building, New York

\$50,000

Missouri Pacific

1st Ref. 5s, 1965

Outstanding at less than \$14,500 per mile on the 3254 miles on which the bonds are a first mortgage. The total mileage, on which they are a direct lien, covers practically the entire system.

8634 & interest

To net about 5.82

R. W. PRESSPRICH & CO. Physic State 6147 Municipal and Railroad Bonds

ABOUT 29 POINTS BELOW THE AVERAGE PRICE

for the 14 years preceding the World War, is the cost in this market of a security which we are recommending for investment. The total assets of

the issuing company One Billion Dollars

and 1920 earnings were over 4 times fixed charges. Our letter R-42 describes

this security in detail.

J. G. WHITE & COMPANY 37 WALL STREET NEW YORK

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Irving National Bank

Tetephone Broad 6291

CLINTON GILBERT 2 Wall Street, N. Y. Tol. 4848 Rocies

Goodyear Position Better A balance sheet of the Goodyear I & Rubber Company as of November 1921, was published in The Tribut yesterday. Although the article its made it clear that reference was mi to the Goodyear company, the top de the Goodrich company.

Open Fight on "Tax Exemple WASHINGTON, Jan. 10.-Hear on proposals to prohibit further is ance of tax exempt securities will gin Monday before the House Ways al Means Committee, Chairman Fords announced to-day. Secretary Mel and representatives of states and nicipalities which would be affected such legislation, he said, would heard.

Companies" CARL H. PFORZHEIMER & CO.